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USMX REPORTS THIRD QUARTER RESULTS

DENVER, COLORADO - USMX, INC. today reported a third quarter net profit of \$221,000 or \$0.015 per share compared with net income of \$220,000 or \$0.016 per share for the comparable quarter of 1991. Sales for the quarter amounted to \$5.67 million versus \$5.18 million. Other income was \$279,000 compared with \$320,000 last year.

For the first nine months of 1992 net loss was \$13,000 or \$0.001 per share compared with net profit of \$798,000 or \$0.057 per share for the first nine months of 1991. Sales were \$12.0 million versus \$12.1 million. Other income amounted to \$798,000 compared with \$798,000.

During the first nine months of 1992 USMX sold 32,967 ounces of gold for an average price of about \$364 per ounce. This compares to 31,765 ounces of gold sold at an average price of \$381 per ounce for the same period in 1991. The average gold price for the first nine months of 1992 was approximately \$346, basis the London P.M. fix. Cost of sales during the first nine months of 1992 was approximately \$317 per ounce (net of silver credits) compared to approximately \$285 per ounce for the same period of 1991.

The net loss for the first nine months of 1992 was primarily attributable to a 4.5% reduction in the price of gold realized together with a 11.2% increase in the cost of sales for gold sold compared to the first nine months of 1991. The increased cost of sales is partially attributable to start-up costs for the recently initiated Yankee Mine.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	<u>1992</u>	<u>1991</u>	<u>1992</u>	<u>1991</u>
Sales	\$ 5,674,000	\$ 5,181,000	\$ 11,992,000	\$ 12,113,000
Other Income	279,000	320,000	798,000	798,000
Net Income (Loss)	221,000	220,000	(13,000)	798,000
Net Income (Loss) Per Share	\$0.015	\$0.016	(\$0.001)	\$0.057
Weighted Average Shares Outstanding	14,942,000	13,916,000	14,902,000	13,906,000

The financial position of USMX remains strong with \$11.6 million in working capital.

USMX is in the business of exploring, acquiring, developing and operating mineral properties in North America. USMX holds a portfolio of gold properties which it explores from its offices in Denver, Reno, Ely and Tucson. The Company's stock is listed on the NASDAQ National Market System under the symbol "USMX".

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NASDAQ Symbol - USMX